

THE GREENTREE GAZETTE C O R P O R A T I O N

609 Datura Street West Palm Beach, FL 33401 Phone 561.248.8419

Hon. James M. Peck
Courtroom 601
One Bowling Green
New York, NY 10004

August 2, 2012

Your Honor:

In re Lehman Brothers Bankruptcy
Responding to "Expunge"
Claim #1190 \$16,600.00

I am the founder, publisher -- and now successor -- of The Greentree Gazette Corporation.

We published the business magazine for higher education. One of our regular advertisers was a company named Campus Door, a student loan lender, and a wholly owned subsidiary of Lehman Brothers.

In mid-2008 an executive of Campus Door called our offices and informed us that they would no longer be paying any of our unpaid advertising invoices. That person also said Campus Door would close its doors simultaneous with their parent Lehman's expected upcoming bankruptcy. We made further attempts to contact Campus Door and collect the amounts due us, but they were unsuccessful. When the opportunity arose to file a bankruptcy claim in December 2008, we did so. We have also complied with any and all requests received in this action for almost four years.

I request that you refuse to expunge this claim.

- 1) Campus Door was in fact purchased by Lehman in 2006 (see attachment).
- 2) Campus Door was still owned by Lehman throughout 2007 and 2008.
- 3) Lehman's bankruptcy enabled Campus Door to avoid prosecution and a multi-million dollar financial settlement resulting from an investigation by then New York Attorney General Andrew Cuomo.
- 4) Our claim has languished in the bankruptcy court for nearly four years.

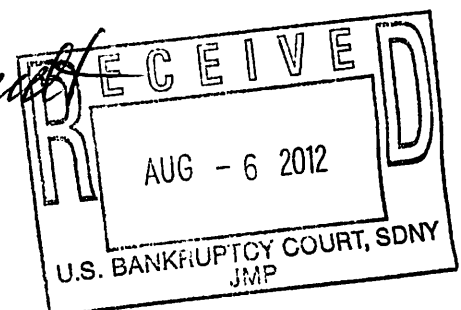
Your Honor, throughout the United States and commercial circles worldwide, Lehman Brothers is considered "the bad guy," and rightly so in my opinion. Yet, they are still represented by quite capable -- and I suspect -- expensive attorneys.

However, the defunct bad guy should not benefit from a tricky legal maneuver. Not at my expense or the expense of my family. And not with your support. Please deny the "expunge" request. And if it's in your power, please order the claim to be paid immediately. Enough is enough.

Yours truly,


Jeff Wendt
Publisher

Cc: Weil, Gotshal & Manges; U.S. Trustee Region 2



Excerpted from <http://www.campusdoor.com/management.shtml>

Management Team

Damien Q. Elias
Chairman and Chief Executive Officer
damien.elias@CampusDoor.com



Damien Q. Elias serves as Chairman and Chief Executive Officer of Campus Door Holdings Inc.

Mr. Elias founded the Company in 1995, expanded operations through structured venture capital, growing CampusDoor to be one of the largest lenders in the United States. **In 2006, he negotiated the sale of the Company to Lehman Brothers** and worked to **structure the purchase of the Company from Lehman in 2009**.

Over the last several years he has returned the Company to a leadership position in the industry, enhanced and modified its product line and refocused the marketing channel reach. Mr. Elias leads the Company's efforts in the development of new relationships with clients and channel partners and other opportunities.

For most of his professional career, Mr. Elias has been a part of the education finance industry. He worked for 10 years with the Pennsylvania Higher Education Assistance Agency (PHEAA), one of the country's largest loan servicers, where he helped to start most of the private, alternative student loan programs in the U.S. While at PHEAA, he designed and implemented education finance products and services for over 350 financial institutions and developed new loan programs producing billions in loan portfolios. He played an instrumental role in the design, administration and operational support for the first public securitization of student loans in the industry and has created dozens of affinity-marketing programs for major financial institutions throughout the United States.

Bo W. Lycke
Vice Chairman and Director
bo.lycke@CampusDoor.com

Bo W. Lycke serves as Vice Chairman of Campus Door Holdings Inc. He co-founded the original company and served as its Chairman **until the acquisition by Lehman Brothers in 2006**. As Chairman, his activities were focused on funding the rapid growth the Company experienced over a 10-year period.

Mr. Lycke has worked in the oil and gas industry. He was the founder of Scanoil, a New York-based international oil trading firm, and Scandrill, a Texas-based oil exploration company. Both companies developed sizeable operations in their sectors. Later commercial activities involved venture capital/management in financial services, commodities trading (metals), and healthcare software.

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Carlisle student lender Campus Door will close

Published: Thursday, September 11, 2008, 11:50 AM Updated: Thursday, September 11, 2008, 1:56 PM



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The Patriot-News 2005

Campus Door is closing next month after providing private student loans to college students since 1995.

Campus Door, a Carlisle company that has been providing private student loans to college students since 1995, will close in October.

The closing will result in the loss of 142 jobs at the Carlisle location, Campus Door said in a notice provided to the Pennsylvania Department of Labor and Industry. The state has posted the Campus Door job notice on the L&I Web site.

Calls to Campus Door were referred to Lehman Brothers, the Wall Street investment firm that acquired Campus Door in 2006.

Campus Door is also one of seven student loan companies that has agreed to pay a combined \$1.4 million to settle a probe into deceptive marketing practices that was launched by New York State Attorney General Andrew Cuomo.

Related topics: [Campus Door](#), [Pennsylvania Department of Labor and Industry](#), [student loans](#)

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CAMPUSDOOR REVIVED AS STUDENT-LOAN TECHNOLOGY COMPANY

Analyst: Private loan market will be highly competitive

Carlisle-based CampusDoor, a lender of private student loans that closed in 2009, is making a revival under the company's founder, who sold the business in 2007 to financial giant Lehman Bros., which failed in 2008. Still, CampusDoor will never be the same after the financial collapse of 2008, said Damien Elias, the company's chairman and CEO. "Now, because of illiquidity in the financial markets, we're actually unable to make loans ourselves," he said.

Instead, CampusDoor is selling its Web-based software to banks and other lending institutions making private student loans. The company has become a facilitator for loans, even if the goal is someday to be the lender again, Elias said. CampusDoor's technology will go live this week for First National Bank based in Altavista, VA., he said. "It was a different perception that we had to adopt in the company - that we had to do for others," he said.

Lehman Bros. Bank bought CampusDoor three years ago. In 2008, CampusDoor became a casualty of the financial collapse when Lehman Bros. filed for bankruptcy protection under the weight of its dealings in mortgage-backed securities. The incident sent shockwaves through the world economy and set up the conditions for the Great Recession. CampusDoor stopped lending in the wake of the crisis but continued to service existing loans. The company laid off 300 people following Lehman's announcement that it was closing the business.

The company's abrupt end in 2008 was in stark contrast to its successes since Elias started the company in 1995. By 2006, CampusDoor had loan requests worth more than \$2 billion, was building a \$1.5 million addition to its headquarters and hired more than 70 employees.

Elias repurchased the company in late 2009 after a year of negotiations with the Lehman Bros. estate. He declined to release the purchase price. Campus Door Holdings Inc., the company's parent entity, received a \$3 million mortgage in May from M & T Bank on its office property at 1415 Ritner Highway, according to Cumberland County records. The money was used for operational capital, Elias said. The company also racked up 10 private investors, he said. CampusDoor sold \$750,000 worth of equity to the investors, closing the sale June 11, Elias said.

Financial aid offices at area colleges said CampusDoor contacted them about lending to students for the upcoming school year. The company called Dickinson College in Carlisle to ask about the school's loan period dates, said Carolyn Thompson, the college's loan coordinator. Several months ago, CampusDoor also contacted Messiah College in Upper Allen Township, Cumberland County, said Greg Gearhart, the director of financial aid.

CampusDoor's re-emergence is following a trend around the country, said Mark Kantrowitz, the publisher of FinAid.org, a resource for students who need college financing. Some lending companies are coming back, and banks are broadening their private loan offerings because of new federal regulations, he said.

In March, President Barack Obama signed a law that ends the practice of private banks lending federally subsidized Stafford Loans, which could save the government more than 60 billion over 10 years. The law takes effect July 1. "A lot of the private lenders that were making federal student loans are looking



to replace those with private loan programs," Kantrowitz said.

The increasing number of lenders and products will make the student loans market much more competitive, eventually bringing down interest rates, he said. Increased lending ahead of fall enrollments should accelerate the trend, he said. The changes will be good for business, Elias said. "It is going to be a good move in the long run," he said. "Banks now need a new product to attract customers. And let's be honest, there's still a huge need for private student loans to fill the gaps."

Although banks continued lending to students, 2008's scale-back of loan securitization nearly killed non-bank lenders, Kantrowitz said. Securitization is grouping loans together in a security similar to stocks and selling them to investors. When companies did that with subprime mortgages, recurring defaults made most of the securities worthless. Some firms, including Lehman Bros., were heavily invested in that market.

Lending companies used a similar mechanism in the student loan market, Kantrowitz said. Companies borrowed money to make the loans, securitized them, and sold the securities, he said. "Education loans are less risky than mortgages, but the market just got gun-shy of anything that involved securitization," Kantrowitz said. Lending companies moved to credit to continue student loans, but that only lasted until the credit was maxed out, he said. "Around the time CampusDoor went out of business, there were a lot of private lenders that went out of business," Messiah's Gearhart said.

Sales representatives from lending companies stopped visiting colleges when the financial crisis hit, he said. Some companies closed, while others cut staff and stopped lending. Many of those companies won't return to the student-loan arena, and if they do, the companies could be a lot smaller, Elias said. Even the market for new loans is smaller. It was worth \$20 billion in 2008, and today its worth about \$8 billion, Elias said. That could grow to \$14 billion in two years. "I think there's a substantial growth potential over the next two or three years," Elias said. "I wouldn't have decided to buy the company back if there wasn't an opportunity."

Consumer Finance Company Overview of Campus Door Holdings, Inc.

July 16, 2012 2:44 PM ET

Snapshot

People

Company Overview

Campus Door Holdings, Inc. provides student loan solutions to borrowers and their families via Web-based application systems in the United States. It offers student loan solutions and processing systems that enable lenders to help their customers to pay for college. The company's services include CU Student HELP Balance Sheet Program, which provides credit unions with a customizable student lending option, including online credit decisioning, loan origination, compliant documentation, and loan servicing; CU Student HELP Referral Program that offers credit unions with a student lending option; and CU Student HELP Smart Option Student Loan, a solution for funding. Campus Door Holdings, Inc. wa...

Detailed Description

1415 Ritner Highway
 Carlisle, PA 17013
 United States
 Founded in 1995

Phone: 717-249-2840
 Fax: 800-558-8104
www.campusdoor.com

Key Executives For Campus Door Holdings, Inc.

Mr. Damien Q. Elias
 Chairman

Mr. Andrew Folmer
 Chief Financial Officer

Mr. Steven Winnie
 Chief Operating Officer

Mr. Kailash Mathur
 Senior Vice President of Loan Operations

Mr. Jeff Ernst
 Senior Vice President of Loan Production & Servicing

Compensation as of Fiscal Year 2012.

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